



The Application of Artificial Intelligence in Insurance

Bayo Adesanya, Chief Digital Officer

21 November, 2019

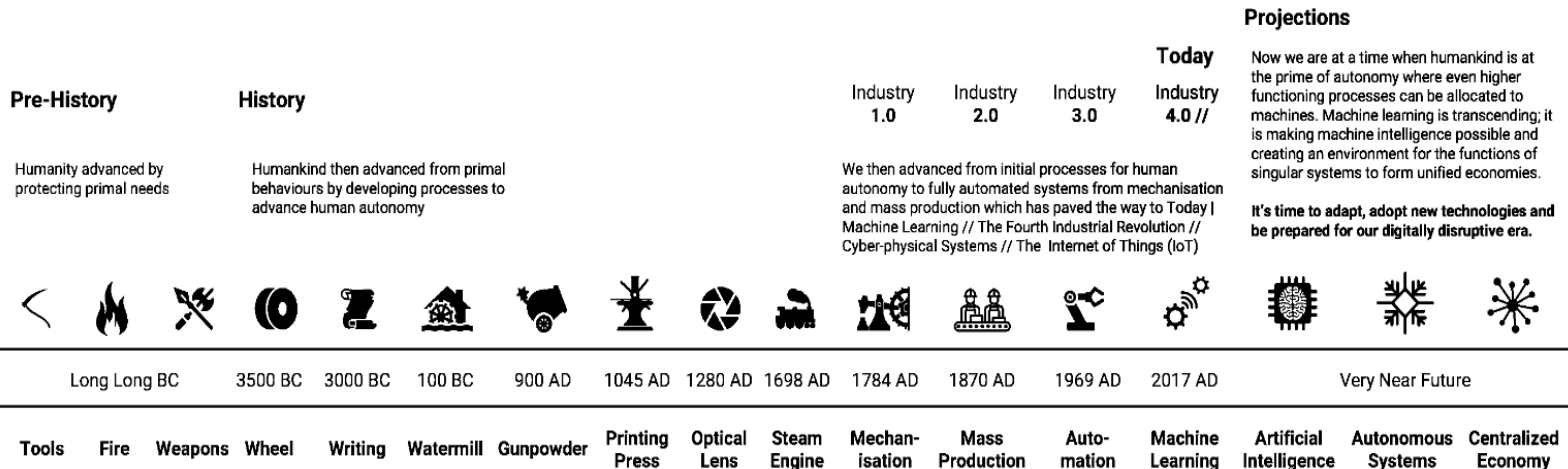
**“The last two years have seen 9 times
more data created than in the entire
history of humanity” –**

Salim Ismail, Author of “Exponential Organizations”...in 2014

How did we get here?

Periodic Timeline Leading to the **Fourth Industrial Revolution**

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References:

- [1] Mjolner Informatics www.mjolner.dk/tech/realizing-fourth-industrial-revolution
 [2] Chris Herd www.medium.com/@ChrisHerd/a-brief-history-of-humanity-and-the-future-of-technology-8d40fe08176

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A Minute on the Internet in 2019

Estimated data created on the internet in one minute



@StatistaCharts

Sources: Lori Lewis & Officially Chad via Visual Capitalist

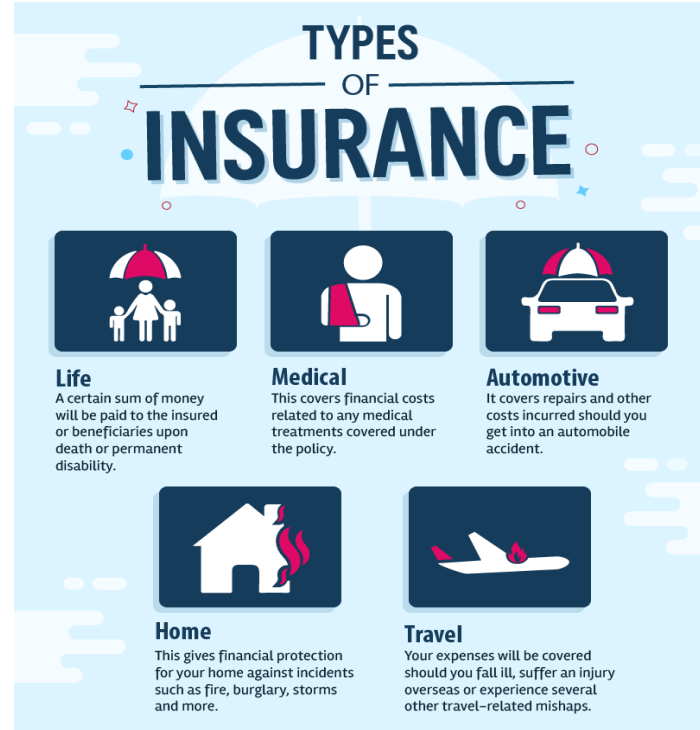
statista



What is Insurance?

Insurance is a contract, represented by a policy, in which an individual or entity receives financial protection or reimbursement against losses from an insurance company. This company pools clients' risks to make payments more affordable for the insured.

Insurance policies are used to hedge against the risk of financial losses, both big and small, that may result from damage to the insured or their property, or from liability due to damage or injury caused to a third party.



ARTIFICIAL INTELLIGENCE APPLIED ALONG THE INSURANCE VALUE CHAIN

USE CASES	<ul style="list-style-type: none"> Automated data extraction from pdf reports and comparison against various policy combinations Automated demand analysis and generating new product offerings Machine learning insights to support customer segmentation 	<ul style="list-style-type: none"> Automated creation of targeted marketing materials & promotions Customer personality & tone analysis Enabling intelligent customer engagement Workload balancing / lead allocation for agents 	<ul style="list-style-type: none"> Automated product recommendations & natural language question answering Enabling intelligent self-service product research for customers Intelligent reporting & visualisation ... 	<ul style="list-style-type: none"> Extraction of insights from multiple data sources (incl. unstructured) Automated demand analysis & generation of new product offerings Enhanced pricing & policy rating, personalization Natural language question answering for employees 	<ul style="list-style-type: none"> Understanding & actioning of external emails & requests Automation of call center & webchat service Assistance for self-service queries on policy issuance, endorsements, cancellations & renewals Processing of unstructured data 	<ul style="list-style-type: none"> Real-time Q&A service for FNOL Pre-assessment of claims & automated damage evaluation Automated claims fraud detection using enriched data analytics Prediction of claim volume patterns Augmentation of loss analysis 	<ul style="list-style-type: none"> Contextual analytics & skill contology to score CVs against job descriptions Prediction of likelihood candidate will get through selection process Prioritization of candidates based on hireability metrics Leveraging online assessments
	Marketing & Sales & Distribution			Underwriting	Servicing & Policy Administration	Claims Management	Recruiting
BENEFITS	<p>Enhanced pricing</p> <p>Customized products and services</p> <p>Improved speed shift focus from product to market need</p>	<p>New marketing channels with tailored marketing campaigns</p>	<p>Increased leads generation</p> <p>Efficient leverage for cross and up-selling effectiveness</p> <p>Increased service quality</p>	<p>Efficient and lean underwriting processes</p> <p>Improved hit and retention ratios</p> <p>Increased risk evaluation quality</p>	<p>Increased efficient administration processes</p> <p>Increased analytical insights</p>	<p>Higher quality in claims assessment, management and administration</p> <p>Improved predictability of reserves and fraud</p>	<p>Optimized conversion rates</p> <p>Improved match rates & offer acceptance</p>

Motor Insurance with ease...

Some trends to expect in the Age of Robotics



AI solution with positioned drones to identify claims before reporting



AI solution that tracks driving patterns for 1 day and automatically assigns a risk rating



AI-powered Application for health monitoring through blood pressure, heart rate & stress level readings



AI Solution for Life Underwriting using facial analysis to identify habits like smoking and other lifespan predictors



AI solution that provides damage-specific repairs cost estimates via photo analysis



AI solution that monitors activities in homes and escalates risky situations to curb potential claims.

The Future of Insurance

From

**Detect &
Repair**



To

**Predict &
Prevent**





Thank you